

February 28 2017

USD I CLASS

Fund Information

| | |
|-----------------------|--|
| Fund Name | GuardCap Global Equity Fund |
| Fund Manager | GuardCap Asset Management Limited |
| Fund Inception | December 10, 2014 |
| Share Class | USD I Class |
| Style | Growth / Quality Large-Mid Cap. Bottom-Up Fundamental |
| Legal Status | UCITS |
| Bloomberg | GCGLEIU |
| ISIN | IE00BSJCN513 |
| WPK | A2AELB |
| Number of Sectors | GICS 5-10 |
| Number of Holdings | 20-25 |
| Liquidity | Daily at NAV |
| Annual Management Fee | 0.80% |
| Minimum Investment | \$500,000 |
| Benchmark | MSCI World Index (Net) US\$ |

Fund Statistics

| | |
|------------------|-----------------|
| Number of Stocks | 25 |
| Net Exposure | 98.0% |
| Fund Size | \$163.0 million |
| Active Share | 97.7% |

Top 10 Holdings

| | Portfolio Weight |
|----------------------|------------------|
| Alphabet Inc. | 7.7% |
| MasterCard Inc. | 6.7% |
| The Priceline Group | 6.7% |
| Stryker Corp. | 6.1% |
| UnitedHealth Group | 6.1% |
| Cognizant Technology | 5.6% |
| Mead Johnson | 4.7% |
| CME Group | 4.3% |
| Moody's Corp. | 4.3% |
| Intertek Group | 4.3% |

As of February 28 2017

Investment Objective

The investment objective of the Fund is to seek long-term growth of capital with lower than market volatility by investing primarily in equity and similar securities issued by high quality companies listed on Recognised Markets in countries which are members of the Organisation for Economic Co-operation and Development ("OECD")

Investment Process

- Investment philosophy: Growth drives returns; quality protects against downside; valuation matters
- Focused "total immersion" bottom-up analysis of selected "high confidence pool" of stocks
- Concentrated global equity long-only strategy with 20-25 high quality growth investments
- Benchmark agnostic, unconstrained portfolio construction; high active share

Performance Analysis

| | Fund (%) | Benchmark (%) | Relative Return (%) |
|------------------------------|----------|---------------|---------------------|
| 1 Month | 4.58 | 2.77 | 1.81 |
| 3 Months | 8.92 | 7.77 | 1.14 |
| YTD | 7.53 | 5.25 | 2.28 |
| Annualised 1 Year | 19.51 | 21.26 | -1.75 |
| Annualised 2 Year | 8.00 | 3.89 | 4.12 |
| Annualised Since Inception * | 10.59 | 5.65 | 4.94 |

*Inception date 10/12/14

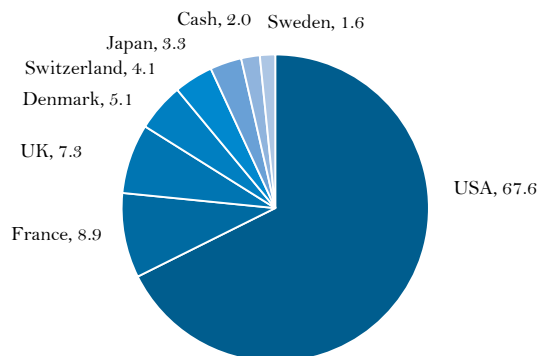
February Contributors

| | |
|----------------------|--------|
| Mead Johnson | +0.91% |
| Cognizant Technology | +0.51% |
| The Priceline Group | +0.41% |

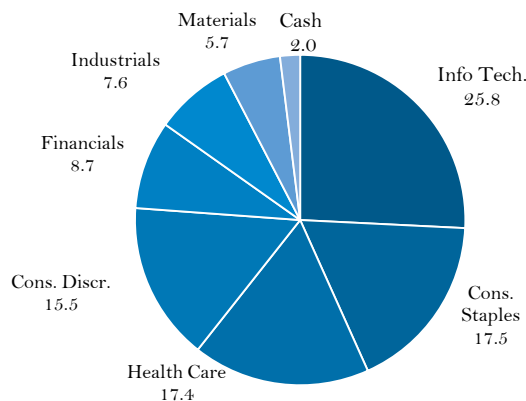
February Detractors

| | |
|-----------------------|--------|
| H&M | -0.18% |
| Essilor International | -0.17% |
| Yum China Holdings | -0.16% |

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 7.53% year-to-date, outperforming the MSCI World Index by 228 basis points. 181 basis points of excess returns were added in February.

Mead Johnson, a leading infant formula company, was the top contributor following the announcement of Reckitt Benckiser's intention to acquire the business for \$90 a share, a 30% premium. The transaction has the full support of both boards and completion is expected in Q3 2017, conditional on RB and Mead shareholder approvals. A cooperation agreement between Cognizant and a large activist shareholder received strong market approval. The global provider of IT, consulting and business process services will return \$3.2 billion to shareholders over the next two years, improve the operating margin by over 200 basis points by 2019 and add three new independent directors. Priceline, one of the world's largest online travel companies with brands including booking.com and Kayak, also performed well boosted by strong Q4 2016 results with gross booking and room nights increasing 28% and 31% respectively.

The main detractors in February were H&M, Essilor and Yum China. H&M, the global fashion retailer, had a well-received quarterly report in late January but afterwards reported weaker than expected January sales. Essilor reported a weak like-for-like sales quarter but the drag from its US division had diminished by December. Investors continue to cast their eyes over the impending merger with Luxottica. YUM China was weak on lacklustre 2017 guidance partly due to labour and commodity inflation headwinds.

Strong organic revenue growth will help drive low double-digit earnings growth per annum over the next five years from the fund's portfolio of high quality growth companies.

Portfolio Managers



Michael Boyd | Portfolio Manager

Michael has been managing fundamental equity funds for over 25 years. He joined GuardCap in June 2014. From 1994 to 2013, Michael was at the London-based institutional fund management company, Seilern Investment Management Ltd., as global equity fund manager, Managing Director and shareholder. From 1988 to 1994 he was a fund manager at Murray Johnstone Limited in Glasgow. He received an honours degree in economics from Heriot-Watt University, Edinburgh and qualified as an Associate of the Institute of Bankers in Scotland.



Giles Warren | Portfolio Manager

Giles joined GuardCap in August 2014. Prior to this he has worked with Michael Boyd on the Seilern Stryx World Growth Fund since joining Seilern Investment Management Limited in 1997, becoming joint fund manager of that fund in 2010. He graduated from Edinburgh University with an honours degree in politics and economic history. He is an Associate of the Society of Investment Professionals.

For More Information:

Michael Hughes
 mhughes@guardiancapital.com | +44-20-7907-2405

Alexandra Schwarz
 aschwarz@guardiancapital.com | +44-20-7907-2011

Disclaimer: Issued by GuardCap Asset Management Limited which is authorized and regulated by the Financial Conduct Authority. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on GuardCap Asset Management Limited, or this Fund please visit www.guardcap.co.uk to view the Prospectus, KIID and other relevant documents.